

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of September 30, 2015

Revenue Shortfall Reserve: A dedicated portfolio that invests the State’s surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the Georgia Fund 1 total return for each respective measurement period.

Duration: 0.41

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
BRANCH BANKING & TRUST CO.	Collateralized Bank Deposit ¹	10/01/15	\$ 172,694,423	\$ 172,694,423	\$ 172,694,423	P-1	A-1
PNC BANK N.A.	Non-Collateralized Bank Deposit	10/01/15	129,257,424	129,257,424	129,257,424	P-1	A-1
WELLS FARGO BANK N.A.	Non-Collateralized Bank Deposit	10/01/15	65,158,898	65,158,898	65,158,898	P-1	A-1+
SCOTIA CAPITAL (USA) INC.	Overnight Repurchase Agreement	10/01/15	100,000,000	100,000,000	100,000,000	P-1	A-1
BNP PARIBAS SECURITIES CORP.	Term Repurchase Agreement ²	10/06/15	100,000,000	100,000,000	100,000,000	NR	A-1
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement ²	10/09/15	25,000,000	25,000,000	25,000,000	NR	A-2
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement ²	10/09/15	25,000,000	25,000,000	25,000,000	NR	A-2
WELLS FARGO SECURITIES LLC	Term Repurchase Agreement ²	10/14/15	25,000,000	25,000,000	25,000,000	NR	A-1+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/11/15	5,000,000	5,096,705	5,033,507	Aaa	AA+
RBC CAPITAL MARKETS LLC	Term Repurchase Agreement	01/15/16	150,000,000	150,000,000	150,000,000	P-1	A-1+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/19/16	20,000,000	20,014,000	20,013,290	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/25/16	25,000,000	24,991,200	25,034,925	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	03/15/16	8,000,000	8,000,480	8,006,014	Aaa	AA+
RBC CAPITAL MARKETS LLC	Term Repurchase Agreement	03/22/16	150,000,000	150,000,000	150,000,000	P-1	A-1+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	03/28/16	9,360,000	9,491,976	9,399,523	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Bond	03/30/16	12,400,000	12,429,760	12,416,119	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	05/27/16	25,000,000	25,000,000	25,035,619	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	06/17/16	5,000,000	5,009,290	5,015,331	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/17/16	20,000,000	20,000,000	20,022,524	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/24/16	21,600,000	21,600,000	21,617,177	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/15/16	8,000,000	8,000,000	8,014,884	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	08/11/16	25,000,000	25,003,537	25,011,997	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	08/25/16	25,000,000	25,441,250	25,406,675	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	09/09/16	15,000,000	15,000,000	15,018,947	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/28/16	5,000,000	4,999,050	5,004,018	Aaa	AA+
JPMORGAN CHASE BANK N.A.	Collateralized Certificate of Deposit	09/30/16	40,000,000	40,000,000	40,000,000	P-1	A-1
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Callable Bond	11/04/16	12,500,000	12,743,750	12,591,750	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	11/23/16	10,000,000	9,996,000	10,036,982	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	11/25/16	20,000,000	20,000,000	20,037,420	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/16	10,000,000	10,000,000	10,021,031	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	06/16/17	19,750,000	19,792,725	19,860,129	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/23/17	15,000,000	15,096,000	15,071,817	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/28/17	30,000,000	30,197,400	30,255,195	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	5,002,067	A1	A+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	09/15/17	5,000,000	5,000,000	5,012,320	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/22/17	30,000,000	30,006,790	30,120,143	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	02/26/18	5,000,000	5,012,000	5,019,885	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	02/27/18	25,000,000	25,219,750	25,043,193	Aaa	AA+
			\$ 1,398,720,745	\$ 1,400,252,408	\$ 1,400,233,228		

Notes:

1. Collateralized Bank Accounts secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, with market value equal to or exceeding 110% of the deposit; or a FHLB letter of credit.
2. Extendable Term Repurchase Agreements reprice monthly. If not extended at reprice date, both parties have option to call/put at par within 5 business days.

10/23/2015
UNAUDITED

Schedule VIII